

**STATE OF MONTANA BOARD OF INVESTMENTS
INTERCAP REVOLVING PROGRAM**

**STANDARD APPLICATION
(loans over 1 year term)**

Please print or type and return completed application to:

**Board of Investments
Bond Program Office
555 Fuller Avenue
P.O. Box 200126
Helena, MT 59620-0126
Telephone: (406) 444-0001
Facsimile: (406) 449-6579**

. Applicant Information Summary

A. Applicant Name	_____
B. Mailing Address	_____
C. Authorized Representative	_____
Title	_____
D. Telephone Number	_____
Facsimile Number	_____
E. Federal Employer Identification Number	_____

. Project Information			
A.	Project Description & Cost (Please give specific details, e.g., type of vehicles, equipment, improvements, construction, etc. If more than one project, please indicate each separately.)		
	<u>Project Description</u>		<u>Cost</u>
B.	Project Funding (enter <u>all</u> sources of funding for the Project)		
	1.	INTERCAP Portion	
	2.	Borrower Contribution	
	3..	Other Sources (specify)	
		Total Project Cost	

C.	Requested Loan Amount [see (c) below]			
			Calculated as Follows:	
	INTERCAP Portion of Project Cost (see B.1. above)			(a)
	Origination Fee = 1.0% X (a)			(b)
	Total Project Amount = (a)+(b)			(c)
D.	Requested Loan Term:			years
E.	Project Schedule (Please estimate the month and year)			
	Funding from all sources obtained by:			
	Construction or acquisition completed by:			
	INTERCAP loan funding date desired:			
F.	Enabling Legislation - Please cite the appropriate reference to the Montana Code Annotated that authorizes applicant to borrow money to finance the Project.			
G.	Environmental Impact of Project - Please describe the environmental impact of the proposed project and indicate whether any environmental review or permits are required in order to undertake the project. If permits, review or approval is required, please indicate the type of approval required and the date on which approval is expected to be obtained.			
3. General Financial Status of Applicant				
	A. References			
	-1 Attorney's Name			
	Legal Firm (if applicable)			
	Street Address			
	Telephone Number			
	-2 Consulting Engineer Firm (if applicable)			
	Project Engineer			
	Street Address			
	Telephone Number			
	-3 Accounting Firm			
	Accountant's Name			
	Street Address			
	Telephone Number			

B. Value of Taxable Property under Applicant's Jurisdiction beginning with most recent year.

			Market Value			Taxable Value
1	Year 19__					
	Real Property	\$			\$	
	Personal Property	\$			\$	
2	Year 19__					
	Real Property	\$			\$	
	Personal Property	\$			\$	
3	Year 19__					
	Real Property	\$			\$	
	Personal Property	\$			\$	

C. Indebtedness Capacity

1	Statutory Indebtedness Limitation		
	_____% x taxable value	\$	
2	Current Outstanding Indebtedness		
	Subject to Limitation	\$	
3	Available Debt Authority	\$	

D. Population

1	From 1990 Census	
2	Current Population Estimate	

Disbursement of Funds - Loan proceeds are ordinarily disbursed by wire transfer. Please provide the following information:

Bank Name	
ABA Number	
For further credit to account	

Financial Statement - Attach a copy of the Applicant's most recent audited financial statement, and if the most recent statement has not been audited, a copy of its most recent interim financial statement.

Please include any additional information that would clarify or enhance the financial circumstances of the applicant or better describe the source of repayment of the loan.

Type of Security for INTERCAP Loan - Indicate after each item the loan repayment source to repay the Loan by placing an "X" in the appropriate column. If this application is for more than one project, indicate the source for repayment of each project.

Description		General Fund		General Obligation Voter Approved Debt		Enterprise Fund (Water & Sewer, Hospital, Landfill, etc.)		Special Assessment		Other (Go to Pg. 8 #E)

Source of Repayment of Loan - Complete only the applicable subsection (either A, B, C, D or E), depending on your answer to Section 6 above.

A. **General Fund** - Please provide the following information. General fund revenues for current fiscal year can be estimated based on approved budget (if estimated, so indicate).

(1) Annual revenues, expenses, and fund balance of the general fund:

		Revenues		Expenses		Fund Balance
Current Year 19	\$		\$		\$	
Prior Year 19	\$		\$		\$	
Prior Year 19	\$		\$		\$	

2) Is the Applicant levying taxes for its general fund up to its maximum permitted mill levy authorized by state statute, as limited by I-105? ☐ If yes, please indicate the following:

	No. of Mills Levied (Subject to I-105)	No. of Mills Levied Outside I-105 Debt Service	No. of Mills Levied Outside I-105 Other Than Debt Service
Current			
Year 19			
Year 19			
Year 19			

3) Is the Applicant currently delinquent, in default, or in arrears on any bond, loan, lease or any other type of obligation or agreement, payable from any ☐ If so, please indicate the nature of the extent of such delinquency, default or arrears. Please indicate what action the Applicant is taking to correct such delinquency, default or arrearage.

-) a. Has an amount necessary to pay the first installment on the Project to be financed from the loan been included in the budget for the current fiscal year? _____
- b. If not, was any amount included in the budget for the acquisition of the equipment or project you have listed for the current fiscal year? _____
- c. If not, do you anticipate having a budget amendment to include this _____

B. **General Obligation** - If the loan is to be a general obligation of the Applicant, payable from an ad valorem property tax levied on all property within its jurisdiction without limitation as to rate or amount, please provide the following information and then turn to page 8 and complete Section E:

-) Date on which voters authorized to incur the debt _____
-) Amount of debt authorized \$ _____
-) Purpose of borrowing as indicated on ballot _____

-) Term over which loan is to be repaid _____

C. **Enterprise Fund or Revenue Financing** - Please provide the following information with respect to the enterprise fund revenues pledged to the repayment of the INTERCAP loan debt.

(1) Enterprise Funds:

Water	_____	
Sewer	_____	
Landfill	_____	
Parking	_____	
Hospital or Nursing Home	_____	
Airport	_____	
Other	_____	Name _____

-) Indicate the year in which Applicant began providing the service and segregating revenues in the above referenced enterprise fund. _____
-) If the enterprise fund is a utility, describe method of assessing rates and charges. _____

(4) Rates and charges billed:

Monthly	_____
Quarterly	_____
Semiannually	_____
Annually	_____
Other	_____

nds, (5) Indicate the outstanding debt of the enterprise fund from which the loan is to be repaid (including lease purchase agreements or installment purchase contracts):

		Year of Maturity		Purpose		Amount Outstanding		Payment Dates
						\$		
						\$		
						\$		
						\$		

ent, (6) Revenue information for the enterprise fund for the last five fiscal years beginning with the most recent, which may be estimated. **DO NOT INCLUDE DEBT SERVICE EXPENSE OR EXPENSE FOR DEPRECIATION IN OPERATION & MAINTENANCE EXPENSE.**

(a)

			Revenues			Operations & Maintenance Expense			Debt Service Expense			Revenues less Operations & Maintenance Expense		Ratio of Net Revenues (d / c)	
Year 19			\$			\$			\$			\$			%
Year 19			\$			\$			\$			\$			%
Year 19			\$			\$			\$			\$			%
Year 19			\$			\$			\$			\$			%
Year 19			\$			\$			\$			\$			%

y (b) Indicate the maximum amount of annual debt service payable from the enterprise fund, if (including interest and principal payments), not including the INTERCAP loan:

cluding (c) Anticipated amount of annual debt service payable from the enterprise fund, if any (including interest and principal payments), including the INTERCAP loan:

d) Number of enterprise fund users:	
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- (7) Budget for next three (3) years. **PROJECTED EXPENSES ARE FOR OPERATIONS AND MAINTENANCE (DO NOT INCLUDE DEBT SERVICE OR DEPRECIATION EXPENSES). INCLUDE INTERCAP LOAN DEBT SERVICE (AT AN ASSUMED LOAN RATE OF 6.25% IN THE PROJECTED EXPENSE FOR DEBT SERVICE).**

		Projected Revenues			Projected Expenses			Projected Debt Service Expense
Year 19		\$			\$			\$
Year 19		\$			\$			\$
Year 19		\$			\$			\$

- (8) Does the budget data shown in #7 presume any increase in the enterprise's rates or charges?

Yes		No	
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- (9) If answer in #8 is yes, show projected rate increase.

Current	Year 19			Current Rate		\$	
	Year 19			Projected Rate		\$	
	Year 19			Projected Rate		\$	
	Year 19			Projected Rate		\$	

D. **Special Assessments** - Please provide the following information and then complete Section E:

-) Has the district been created? Yes _____ No _____ If yes, please enclose with this application the transcript of proceedings creating the district. (A list of the items constituting the transcript can be obtained from the Board.)

-) Size of the proposed district is _____ acres.

- (3) Proposed method of assessment:

Assessable area	_____
Area	_____
Ad Valorem tax	_____
Unit Cost Assessment	_____

-) Number of parcels assessed in the district: _____

- (5) What percentage of property within the district (based on the method of assessment) fits these descriptions:

	Developed			Undeveloped	
Commercial		%			%

Industrial		%		%
Single-family residential		%		%
Multi-family residential		%		%
Agricultural		%		%

Estimated average annual per property assessment needed to repay the loan (use term of loan and 6.25% estimated interest _____)

(7) Describe the location of the district within the boundaries of the applicant.

Taxable Valuation of the District: \$ _____

Does the Applicant currently have outstanding any bonds, notes, or warrants payable from special assessments? ____ If yes, please provide the following:

District No.	Purpose	Principal Amount	Term Remaining	Amount Delinquent if Any

Do any of the above districts overlap with the district boundaries from which the loan is payable? _____

What is the current balance on hand in the Revolving Fund of the Applicant securing those bonds or notes? \$ _____

E. **Other** - If the loan is to be repaid from sources other than those listed, please provide the following information (if more than one request is to be repaid from such sources, please make additional pages as needed):

The source(s) of revenue: _____

	Anticipated Revenues over next three years	Anticipated Expenditures over next three years	Annual Revenues for last three years	Annual Expenditures for last three years
19	\$	\$	19	\$
19	\$	\$	19	\$
19	\$	\$	19	\$

) Is the source(s) of revenue pledged for other projects or purposes? If so, please indicate these projects or purposes and the amount of funds pledged to _____

) If the source(s) of revenue were lost, would the applicant be able to repay the obligation from its general _____

I hereby certify as preparer of this Application on behalf of the Applicant that all of the information contained herein is true, accurate and complete as of the date hereof.

Dated this _____ day of _____, 199 _____

By: _____

Title: _____